

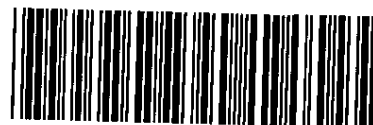
AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A70PIQRV

A14

28/02/2018

#386

COMPANIES HOUSE

1 Company details

Company number 0 7 2 6 5 7 7 0

Company name in full Euromark Marking and Coding Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon Franklin

Surname Plant

3 Administrator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

4 Administrator's name ①

Full forename(s) Daniel

Surname Plant

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	6	m	0	m	8	y	2	y	0	y	1	y	7
To date	d	0	d	5	m	0	m	2	y	2	y	0	y	1	y	8

7 Progress report

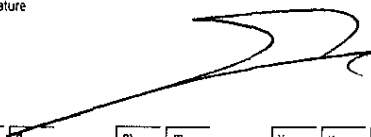
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	2	d	7	m	0	m	2	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Simon Franklin Plant				
Company name	S F P				
Address	9 Ensign House Admirals Way				
Post town	Marsh Wall				
County/Region	London				
Postcode	E	1	4	9	X Q
Country					
DX					
Telephone	020 7538 2222				

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Strictly Private and Confidential

Euromark Marking and Coding Limited (In Administration)

Progress Report to Creditors

**Simon Franklin Plant
MIPA FABRP**

**Daniel Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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- II. Statutory Information
- III. The Joint Administrators' Receipts and Payments Account
- IV. Breakdown of the Joint Administrators' Fees
- V. Breakdown of SFP Property Limited Fees
- VI. SFP's Charge-out Rates and Bases of Disbursements

1. Introduction

- 1.1 This report is prepared pursuant to the Rules in relation to the Company. The Rules provide that a progress report is issued every six months from the date of the last progress report to inter alia all creditors within one month of the end of the period covered by the report.
- 1.2 This report provides details of the progress made since the First Report to 5 February 2018 and of matters that are yet to be concluded. Attached at **Appendix I** are definitions of terms used in this report and at **Appendix II** is a summary of statutory information on the administration.
- 1.3 As agreed by Positive Cashflow Finance Limited, as set out in the Act, the period of the administration has been extended to 5 February 2019.

2. Progress of the Administration / Asset Realisations

- 2.1 Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account, which details the realisations achieved and costs paid for the Review Period and for the administration as a whole. An update of the progress made since the First Report is detailed below.

The Sale of the Business and Assets

- 2.2 As previously reported, a sale of the Company's business and assets to New Code was completed on 14 February 2017. Sales consideration totalling £63,000 has been received to date, of which £33,000 was received in the Review Period but the purchaser has failed to make payments in line with the agreed terms and action is being taken to recover the overdue payments. As the sales consideration has not yet been received in full, it has not been allocated to specific asset categories in the Joint Administrators' Receipts and Payments Account attached as **Appendix III**.
- 2.3 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

Debtors

- 2.4 As previously advised, the Company's sales ledger had been assigned to Positive. As at the date of the placing of the Company into Administration, Positive's outstanding balance, excluding charges, was £118,676 with the sales ledger standing at £242,252.
- 2.5 During the period from 6 February 2017 to 14 February 2017, additional invoicing of £16,638.90 was raised and applied to Positive's ledger. This invoicing related to work completed prior to the Joint Administrators' appointment.
- 2.6 Positive had advised that it would be collecting the ledger in-house. Accordingly, in order to assist with this, the Joint Administrators' staff attended the Trading Premises in order to glean copy invoices, supporting documentation and obtain system back-ups. Furthermore, meetings had been undertaken with the Management in order to ascertain potential collection problems. Copy documentation had been passed to Positive and the Joint Administrators have continued to monitor the position.
- 2.7 Positive has recovered its core commitment and charges applied to date in full.
- 2.8 The charges applied by Positive have been analysed and the Joint Administrators are satisfied that they are in line with the agreements made with the Company.
- 2.9 Positive will continue to collect the remaining sales ledger.

- 2.10 At present, it is not known whether the Joint Administrators' work in this regard will generate any financial benefit to unsecured creditors. However, it is necessary to undertake this work to assist Positive in collecting the sales ledger in view of the prospect that a reassignment of the remaining ledger might be possible. When all book debt collection efforts draw to a conclusion, notwithstanding that the bases of the fees and Category 2 disbursements of the Joint Administrators have been approved by the relevant creditors, the Joint Administrators will review the financial benefit generated for creditors and will form a view as regards what costs are fair and reasonable to discharge from the estate. It should be noted, however, that all independent third party costs will need to be paid from the estate funds. In view of the risks that the estate funds may be used in pursuing outstanding debts, creditors are invited to contact the Joint Administrators should they object to the action being continued in anticipation of a successful recovery.

The Company's Trading Premises

- 2.11 In accordance with the sale of the business and assets, a licence to occupy the Trading Premises was granted to New Code.
- 2.12 The Joint Administrators received three payments totalling £7,923.36 which amounted to the licence fee and was subsequently paid to the landlord.
- 2.13 Upon further investigation in the Review Period, it has been established that one of these receipts of £3,923.36 was in relation to the cash being held at the Company's bank account.
- 2.14 In light of this, SFP Property is pursuing New Code for the overdue licence fee.

Additional Issues and Realisations

Cash at Bank

- 2.15 In the Review Period, it was noted that the cash at bank balance of £3,923.36 received prior to the Review Period included an £800 payment which had been made in error by a former customer of the Company. The Joint Administrators reviewed the position and returned the £800 to the customer.
- 2.16 A total of £2.77 has been received in respect of bank interest.

Antecedent transaction

- 2.17 As previously advised, the Joint Administrators were informed that £41,000 was withdrawn from the Company's bank account just prior to the Company entering into Administration.
- 2.18 The Joint Administrators discovered that the funds had been withdrawn by an employee who claimed to have been setting aside the funds for future payroll expenses. The Joint Administrators requested the funds be repaid forthwith.
- 2.19 The employee subsequently repaid £38,000 and advised that £3,000 had been spent.
- 2.20 The Joint Administrators explained that the employee was not entitled to take the £3,000 and an agreement was reached for this to be repaid over a period of ten months at a rate of £300 per month. This settlement agreement was completed on 14 February 2017.
- 2.21 To date, full payment totalling £41,000 has been received of which £1,500 was received in the Review Period.

- 2.22 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

3. Statutory and General Administration

- 3.1 Throughout the Review Period, the Joint Administrators have carried out the following material tasks in this category:
- 3.1.1 drafting this progress report;
 - 3.1.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.1.3 consulting with staff and external agents to receive updates on their progress and to agree strategies;
 - 3.1.4 seeking an extension to the administration and issuing and filing the necessary documents on agreement of the extension;
 - 3.1.5 maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - 3.1.6 conducting periodic case and bond reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.1.7 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.1.8 completing periodic tax returns and settling any associated liabilities.

4. Investigations

- 4.1 In accordance with the Joint Administrators' duties, investigations are being made into the conduct of the Company's directors. The requisite report was submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Administrators are not permitted to divulge details of their report to the Insolvency Service.
- 4.2 The Joint Administrators have been carrying out an investigation into the Company's affairs prior to it being placed into Administration to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery.
- 4.3 Initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary.
- 4.4 In the Review Period these investigations have remained ongoing.
- 4.5 Given the complexity of the case, it has proven necessary to draw upon the expertise of a senior forensic specialist, who is also a licensed insolvency practitioner, in addition to the accountancy staff.
- 4.6 To minimise the risk of compromising attempts to pursue a recovery, the Joint Administrators are unable to provide further explanation, but they hope to be in a position to report more fully in future reports.
- 4.7 As explained later in this report, significant costs have been incurred in pursuing this matter. The Joint Administrators considered that undertaking this work was justified in view of the value of the claims being pursued. In addition, it was necessary to incur some of the costs in carrying out this work in order for the Joint Administrators to meet their statutory and regulatory requirements. When the matter reaches a conclusion, notwithstanding that the bases of the fees and Category 2 disbursements of the Joint Administrators have been approved by creditors, the Joint Administrators will review the financial benefit generated for creditors and will form a view as regards what costs are fair and reasonable to discharge

from the estate. It should be noted, however, that all independent third party costs will need to be paid from the estate funds. In view of the risks that the estate funds may be used in pursuing the claims, creditors are invited to contact the Joint Administrators should they object to the action being continued in anticipation of a successful recovery.

5. Creditors

5.1 During the Review Period, the following main tasks in this category have been carried out:

- 5.1.1 responding to creditors' queries and logging their claims and supporting information; and
- 5.1.2 maintaining the database as regards creditors' contact details and claims.

5.2 Significant time has been spent in dealing with creditors and particularly in responding to certain creditors' queries and requests for further information. Although much of this work has had no direct financial benefit to creditors, it is the Joint Administrators' duty to respond to creditors' reasonable queries.

Employees' Claims

5.3 It is understood that there are no preferential claims in respect of outstanding arrears of wages or holiday pay, as all employees of the Company transferred to New Code pursuant to TUPE.

Anticipated Outcome

5.4 On present information, it looks unlikely that there will be sufficient funds to pay a dividend to preferential or non-preferential unsecured creditors.

6. The Joint Administrators' Costs

6.1 At **Appendix III** is a breakdown of the time costs incurred by the Joint Administrators' firm over the Review Period, totalling £13,183, a summary of the time costs for the administration period as a whole, and the total fees drawn. A Guide to Administrators' Fees is available from <http://panel.sfpgroup.com> or a hard copy will be provided on request.

6.2 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to statutory and general administration. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

6.3 The remuneration anticipated to be charged by the Joint Administrators (i.e. the total time costs anticipated to be incurred by the Joint Administrators and their staff to conclusion of the administration) is unlikely to exceed the fees estimate.

6.4 **Appendix V** provides a breakdown of the time costs incurred by SFP Property over the Review Period to date, a summary of the time costs for the administration period as a whole, and the total fees paid from the insolvent estate.

6.5 At **Appendix VI** is a schedule of SFP's charge-out rates and bases of disbursements. The bases of these costs and disbursements are subject to approval in the same manner as the Joint Administrators' fees, as detailed in **Appendix II**.

- 6.6 In addition, the Joint Administrators' Receipts and Payments Account attached at **Appendix III** provides a summary of the expenses incurred by the Joint Administrators, whether directly or by reason of their instructions to other parties.
- 6.7 The following expenses are likely to exceed the details given to creditors along with the Joint Administrators' Proposal:

Party / description	Current estimate (total to conclusion of administration)	Explanation
Joint Administrators' disbursements (Category 2)	£800	Additional stationery and photocopying costs.
Insurance of Assets	£1,507	Insurance for premium for Property Damage, Public Liability and Motor Fleet marginally higher than anticipated.
Storage/Destruction Costs	£450	A larger volume of books and records than expected was retrieved.
Bank Charges	£15	Charges for a CHAPS bank transfer not previously anticipated.

7. Conclusion

- 7.1 At present, the main activities remaining to be done are:
- 7.1.1 pursuit of the outstanding book debts;
 - 7.1.2 collection of the remaining deferred sale consideration;
 - 7.1.3 pursuit of clearance from the relevant government departments;
 - 7.1.4 conclusion of the administration, likely by filing notice of the move from administration to dissolution.
- 7.2 Should any creditor have any questions or queries in relation to the above, please contact either the Administrator dealing with this matter, Ibeth Coox, or the Joint Administrator on 020 7538 2222 or by email to enquiries@sfpgroup.com.

Dated this 27 February 2018


Simon Plant
Joint Administrator

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Euromark Marking and Coding Limited (In Administration) are being managed by Simon Franklin Plant and Daniel Plant of SFP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

DEFINITIONS

Independent Parties instructed to assist with the Administration

GTC	GTC Appraisals Limited
Irwin Mitchell	Irwin Mitchell LLP

Terms associated with SFP

SFP Property	SFP Property Limited
The Team	Any of the Joint Administrators, their staff members and members of staff of SFP Property
The ERA Department	The Employment Rights Act department

Other Parties

The Company	Euromark Marking and Coding Limited
The Director / Mr Luck	Shaun Luck
The Joint Administrators	Simon Franklin Plant and Daniel Plant
Positive	Positive Cashflow Finance Limited
Aldermore	Aldermore Bank Plc
Goldcrest	Goldcrest Distribution Limited
Mr Lynch	Neil John Lynch
Funding Circle	Funding Circle Limited
ECM	Euromark Coding and Marking Limited
New Code	New Code Partnership Limited
Barclays	Barclays Bank Plc
The Management	Mr Luck and Mr Dev
The Trading Premises	Units 5 and 6 Croftwood Square, Martland Park, Wigan, WN5 0LG
The Court	Manchester District Registry
LDL	LDL Property Development Limited
Mr Dev	Martin Dev
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions and Documents

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016
ERA	Employment Rights Act 1996
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
ETO	Economic, technical or organisational
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
Notice of Intention	Notice of Intention to Appoint an Administrator
Notice of Appointment	Notice of Appointment of an Administrator by Holder of a Qualifying Floating Charge
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
The Proposals	Statement of the Joint Administrators' Proposals
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Administration
The First Report	The Joint Administrators' progress report for the first six month period from the date that the Company was placed into Administration
The Second Report	The Joint Administrators' progress report for the period from six months after appointment to the date specified in the report
The Last Report	The most recent progress report issued by the Joint Administrators
Review Period	Period covered by the Joint Administrators' progress report
NDA	Non-disclosure agreement
SPA	Sale and purchase agreement
Licence to Occupy	A licence to occupy the Trading Premises
Debenture	A debenture granted in favour of the Company to secure deferred sale consideration
The Release	Deed of release of the secured creditor's security
IPR	Intellectual property rights
A Connected Party/Connected	As defined by Section 249 of the Act (a copy of the statutory definition is overleaf)

Statutory Definition of a Connected Party

Section 249 of the Act states:

A person is connected with a company if:

- (a) he is a director or shadow director of the company or an associate of such a director or shadow director, or
- (b) he is an associate of the company;

and "associate" has the meaning given by Section 435 of the Act.

Section 435 of the Act states:

(2) A person is an associate of an individual if that person is:

- (a) the individual's husband or wife or civil partner,
- (b) a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner, or
- (c) the husband or wife or civil partner of a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner.

(3) A person is an associate of any person with whom he is in partnership, and of the husband or wife or civil partner or a relative of any individual with whom he is in partnership; and a Scottish firm is an associate of any person who is a member of the firm.

(4) A person is an associate of any person whom he employs or by whom he is employed.

(5) A person in his capacity as trustee of a trust other than

- (a) a trust arising under any of the second Group of Parts or the Bankruptcy (Scotland) Act 1985, or
- (b) a pension scheme or an employees' share scheme,

is an associate of another person if the beneficiaries of the trust include, or the terms of the trust confer a power that may be exercised for the benefit of, that other person or an associate of that other person.

(6) A company is an associate of another company

- (a) if the same person has control of both, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or
- (b) if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

(7) A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

(8) For the purposes of this section a person is a relative of an individual if he is that individual's brother, sister, uncle, aunt, nephew, niece, lineal ancestor, or lineal descendant, treating

- (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, and
- (b) an illegitimate child as the illegitimate child of his mother and reputed father;

and references in this section to a husband or wife include a former husband or wife and a reputed husband or wife and references to a civil partner include a former civil partner and a reputed civil partner.

(9) For the purposes of this section any director or other officer of a company is to be treated as employed by that company.

(10) For the purposes of this section a person is to be taken as having control of a company if

- (a) the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or
- (b) he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has the control of it;

and where two or more persons together satisfy either of the above conditions, they are to be taken as having control of the company.

(11) In this section "company" includes any body corporate (whether incorporated in Great Britain or elsewhere); and references to directors and other officers of a company and to voting power at any general meeting of a company have effect with any necessary modifications.

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX II

- **Statutory Information**

Euromark Marking and Coding Limited (In Administration)

In the Manchester District Registry no. 2105 of 2017

Statutory Information for Progress Report

Company Number: 07265770

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London E14 9XQ

Joint Administrators appointed on: 06 February 2017

Joint Administrators' functions: May be exercised by either of the Joint Administrators

Extensions to Administration period:

No extension to the statutory Administration period has been sought.

Basis of the Joint Administrators' fees and certain expenses:

The Joint Administrators' fees were fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration. This basis was approved by the secured creditor on 14 March 2017. The bases of the Joint Administrators' Category 2 disbursements, including the costs of SFP Property, similarly were approved by this creditor. In addition, the unpaid pre-administration costs, as set out below, were approved by this creditor on 14 March 2017:

	£
SFP's time costs (see Appendix V)	10,058
SFP's disbursements – travel costs	750
GTC	2,000
Irwin Mitchell	225
SFP Property (0.8 hours spent at an average rate of £280 per hour)	280

Creditors' rights to further information and challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report. A request must be made in writing and may be made by either a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or by any unsecured creditor with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX III

- **The Joint Administrators' Receipts and Payments Account**

EUROMARKING AND CODING LIMITED
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 6 AUGUST 2017 TO 5 FEBRUARY 2018

	Notes	Statement of Affairs £	From 6 Aug 17 to 5 Feb 18 £	From 6 Feb 17 to 5 Feb 18 £
RECEIPTS				
Sale of Business and Assets	1	80,000.00	33,000.00	63,000.00
Plant and Machinery	1	-	-	6,000.00
Cash at bank		-	(800.00)	3,123.36
Rent Receivable		-	-	4,000.00
Miscellaneous refund		-	-	111.83
Antecedent transactions		41,000.00	1,500.00	41,000.00
Bank interest gross		-	2.77	2.77
Book debts		6,202.00	-	-
TOTAL RECEIPTS		<u>127,202.00</u>	<u>33,702.77</u>	<u>117,237.96</u>

		Joint Administrators' Fees and Expenses Estimate £	Expenses incurred (whether or not paid)		Payments made	
			From 6 Aug 17 to 5 Feb 18 £	From 6 Feb 17 to 5 Feb 18 £	From 6 Aug 17 to 5 Feb 18 £	From 6 Feb 17 to 5 Feb 18 £
PAYMENTS / EXPENSES						
Joint Administrators' Remuneration		134,000.00	13,183.00	101,871.50	25,000.00	69,833.33
Joint Administrators' Category 1 Disbursements	2	3,092.52	77.94	3,049.52	-	-
Joint Administrators' Category 2 Disbursements	2	667.00	-	632.03	-	-
SFP Property Fees and Expenses		15,500.00	416.00	8,492.00	2,000.00	2,000.00
Agents' / Valuers' Fees and Disbursements		12,500.00	-	8,784.00	2,500.00	8,784.00
Legal Fees and Disbursements		15,500.00	-	10,023.00	4,000.00	10,023.00
Re-Direction of Mail		260.00	-	260.00	-	260.00
Statutory Advertising		84.60	-	84.60	-	84.60
Insurance of Assets		1,500.00	-	1,507.00	-	-
Bank charges		-	-	15.00	-	15.00
Storage/Destruction Costs		237.72	-	432.08	-	432.08
Rents payable		-	-	7,923.36	-	7,923.36
Security		1,000.00	-	672.00	-	672.00
TOTAL PAYMENTS / EXPENSES		<u>184,341.84</u>	<u>493.94</u>	<u>143,746.09</u>	<u>33,500.00</u>	<u>100,027.37</u>

BALANCE IN HAND

17,210.59

REPRESENTED BY

Interest Bearing Current Account

49.38

VAT Receivable

17,161.21

BALANCE IN HAND

17,210.59

NOTES TO THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Notes

1 Sale consideration of £30,000 had been received prior to the Review Period. However, the Last Report stated £36,000 had been received in error, as £6,000 of this amount related to a sale of Plant of Machinery. This amount was received on 28 June 2017 from David Wood Banking Ltd. This is now reflected correctly on the Receipts and Payments account.

2 Further details of material disbursements/expenses incurred in the period are as follows:

Postage	£77.94
---------	--------

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX IV

- **Breakdown of the Joint Administrators' Fees**



EUROMARK MARKING AND CODING LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 06 AUGUST 2017 TO 05 FEBRUARY 2018

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 06 AUGUST 2017 TO 05 FEBRUARY 2018					Total Time spent 06 FEBRUARY 2017 TO 05 FEBRUARY 2018		
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour
Statutory and General Administration	3.50	6.80	21.00	9.80	41.10	8,399.50	207.80	253.66
Investigations	0.00	2.00	0.00	0.00	2.00	520.00	46.80	253.42
Realisation of assets	1.00	0.30	2.00	2.10	5.40	1,292.50	69.80	294.03
Trading	0.00	0.00	0.00	0.00	0.00	0.00	2.00	500.00
Creditors and Members	0.10	9.50	0.80	1.60	12.00	2,971.00	62.90	250.83
Total	4.60	18.60	23.80	13.50	60.50	13,183.00	389.30	261.68
Average rate per fees estimate (£/hour)								

Fees drawn on account

69,833.33

See Appendix for Summary Charge Out Rates for staff

284.63

134,000.00

1,000.00

34740.00

18860.00

52,711.00

64520.00

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX V

- **Breakdown of SFP Property Limited Fees**



EUROMARK MARKING AND CODING LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 06 AUGUST 2017 TO 05 FEBRUARY 2018

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 06 AUGUST 2017 TO 05 FEBRUARY 2018					Total Time spent 06 FEBRUARY 2017 TO 05 FEBRUARY 2018		
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours Incurred	Total Costs £	Total hours Incurred	Average rate £/hour
Statutory and General Administration	0.00	0.00	0.00	0.20	0.20	20.00	1.10	219.09
Investigations	0.00	0.00	0.40	0.00	0.40	46.00	1.20	105.00
Realisation of assets	1.00	0.00	0.00	0.00	1.00	350.00	40.40	201.11
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.00	0.00	0.40	0.20	1.60	416.00	42.70	198.88
Average rate per fees estimate (£/hour)								

15,000.00

197.53

Fees drawn on account

2,000.00

See Appendix for Summary Charge Out Rates for staff

Euromark Marking and Coding Limited (in Administration)

Progress Report to Creditors

APPENDIX VI

- **SFP's Charge-out rates and Bases of Disbursements**